

# **EXHIBIT 233**

# **REDACTED**

**In the Matter Of:**

*In Re - Google Digital Advertising*



*November 15, 2023*

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE SOUTHERN DISTRICT OF NEW YORK  
3 - - -

4 IN RE: GOOGLE DIGITAL : CASE NO.  
5 ADVERTISING ANTITRUST : 1:21-cv-03010  
6 LITIGATION : -PKC  
7 :  
8

- HIGHLY CONFIDENTIAL -

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10 - - -  
11 November 15, 2023  
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14 Videotaped deposition  
15 of [REDACTED], taken pursuant to  
16 notice, was held at the law offices of  
Axinn, Veltrop & Harkrider, 1901 L Street  
17 NW, Washington, D.C., beginning at 8:35  
a.m., on the above date, before Michelle  
18 L. Gray, a Registered Professional  
Reporter, Certified Court Reporter,  
Certified Realtime Reporter, and Notary  
Public.  
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1 APPEARANCES:

2  
3 US DEPARTMENT OF JUSTICE  
4 ANTITRUST DIVISION  
5 BY: ISABEL AGNEW, ESQ.  
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1 APPEARANCES: (Cont'd.)

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1 ADDITIONAL APPEARANCES:

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9 VIDEOTAPE TECHNICIAN:

10 Kim Johnson - in person  
(Lexitas)

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ZOOM MONITOR:

12

13 Gabriela Alvarez  
(Lexitas)  
(Zoom)

14

15 Justin Cohen, Esq.  
(Google)  
16 (In person)

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1 value. But if they pay anything other  
2 but zero, that payment is coming out of  
3 their value.

4 And the harm that I'm  
5 talking about is that by this knowledge  
6 of the high bid on the advertiser side,  
7 publisher can use that to -- to more  
8 precisely price advertiser, which  
9 advertiser end up with the higher prices  
10 and lower surplus or value ad.

11 Q. You said the higher sell  
12 price would affect the amount the GDN  
13 would pay to the exchange; is that  
14 right?

15 MR. JUSTUS: Objection.

16 Form.

17 THE WITNESS: Sorry. Can  
18 you repeat?

19 BY MR. ELIAS:

20 Q. If there is a higher  
21 clearing price on the transaction, that  
22 means that GDN pays the exchange more  
23 for that impression; is that right?

24 MR. JUSTUS: Objection.

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1 Form.

2 THE WITNESS: When AdX was  
3 second-price auction, a higher  
4 floor -- a higher -- sorry. A  
5 higher reserve price meant a  
6 higher price for that query. And  
7 whoever was the winner had to pay  
8 higher, yes.

9 BY MR. ELIAS:

10 Q. And if GDN was the winner  
11 and paid a higher price than it  
12 otherwise would have, that ultimately  
13 comes out of the advertiser's budget  
14 paid to GDN; is that right?

15 MR. JUSTUS: Objection.

16 Form.

17 THE WITNESS: I think we  
18 talked about this yesterday, and  
19 I tried to clarify a potential,  
20 you know, misunderstanding about  
21 how Bernanke was implemented.

22 And as I tried to explain  
23 yesterday, I try to summarize it  
24 today. The pricing of the GDN

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2 CERTIFICATE

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5 I HEREBY CERTIFY that the  
witness was duly sworn by me and that the  
6 deposition is a true record of the  
testimony given by the witness.

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8 It was requested before  
completion of the deposition that the  
9 witness, [REDACTED], have the  
opportunity to read and sign the  
deposition transcript.

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*Michelle L. Gray*

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MICHELLE L. GRAY,  
A Registered Professional  
Reporter, Certified Court  
Reporter, Certified Realtime  
Reporter and Notary Public  
Dated: November 16, 2023

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18 (The foregoing certification  
19 of this transcript does not apply to any  
20 reproduction of the same by any means,  
21 unless under the direct control and/or  
22 supervision of the certifying reporter.)

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